

223—48.5(303,404A) Eligibility of projects, rehabilitation costs and amount of credit.

48.5(1) For commercial property, the amount of rehabilitation costs must equal at least 50 percent of the assessed value of the property, excluding the land, prior to rehabilitation.

48.5(2) For residential property or for barns built before 1937, the amount of rehabilitation costs must equal at least \$25,000 or 25 percent of the assessed value of the property, excluding the land, prior to rehabilitation, whichever is less.

48.5(3) For mixed-use property, the amount of rehabilitation costs shall not exceed \$100,000 per residential unit plus the qualified rehabilitation costs for the commercial space.

48.5(4) The historic tax credit for a project shall equal 25 percent of the qualified rehabilitation costs.